

# **Nantwich & Acton Grammar School Foundation**

## **Trustees' Report and Accounts**

**For the year ended 31 December 2023**

**Charity No: 525965**

# **Nantwich & Acton Grammar School Foundation**

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# Nantwich & Acton Grammar School Foundation

## Charity Information

### Trustees

M Mogg - Chairman  
I H Hope - Treasurer  
A Moran  
G Watts  
P Latronico  
A Miller  
J Harrison

### Charity No

525965

### Charity Offices

Malbank School & Sixth Form College  
Welsh Row  
Nantwich  
Cheshire  
CW5 5HD

### Independent Examiner

Mr Richard Neil Timperley  
The Cottage  
Kidderton Lane  
Brindley  
Nantwich CW5 8JD

### Bankers

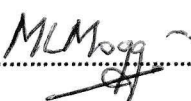
Royal Bank of Scotland  
c/o Nat West Bank 36 High Street  
Nantwich  
Cheshire  
CW5 5GA

# Nantwich & Acton Grammar School Foundation

## Trustee's Report for Year ending 31 December 2023

- 1 The Charity is known as "The Nantwich and Acton Grammar School Foundation" ("the charity"). The charity was entered on the Register of Charities on 21st May 1963, its registered number being 525965.
- 2 The charity is governed by a scheme of the Charity Commissioners dated 26th July 1995 ("the scheme"). It is administered by a body of seven trustees: one - ex-officio, the Headteacher of Malbank School at Nantwich for the time being, three Nominated Trustees, one appointed by Cheshire East Council, one appointed by Nantwich Town Council and one appointed by the Governors of Malbank School. Nominated Trustees are appointed for a period of four years.
- 3 Co-opted Trustees shall be persons who through residence, or occupation or employment, or otherwise, have special knowledge of the area of benefit. Every Co-opted Trustees shall be appointed for a term of five years by a resolution of the Trustees.
- 4 The principal office of the charity is the Clerk to the Trustees office at Malbank School and Sixth Form College, Welsh Row, Nantwich, Cheshire, CW5 5HD.
- 5 The area of benefit is determined as the catchment area of the former Nantwich & Action Grammar School. Subject to the payment of expenses the Trustees shall apply the income of the charity:-
  - (a) In or towards providing such special benefits of any kind not normally provided by the local education authority at the Malbank County High School and
  - (b) In otherwise promoting the education (including social and physical training) of persons under 25 years of age who are pupils or former pupils of Malbank School, or any other school serving the area of benefit.
- 6 The financial position of the charity is considered satisfactory at present.

This report was approved by the trustees and signed on their behalf by:-

.....  ..... Chairman

..... 9TH SEPTEMBER ..... Date  
2024

# Nantwich & Acton Grammar School Foundation

## Independent Examiner's Report to the Trustees' of Nantwich and Acton Grammar School Foundation

I report on the accounts of the Trust for the year ended 31 December 2023 which are set out on pages 5 to 7.

### Respective responsibilities of Trustees and Examiner

As the charity's trustees you are responsible for the preparation of the accounts: you consider that the audit requirement of section 43(2) of the Charities Act 1963 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the general Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

### Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1 Which gives me reasonable cause to believe that in any material respect the requirements
  - I To keep accounting records in accordance with section 41 of the Act, and
  - I To prepare accounts which accord with the accounting records and to comply with the requirements of the Act have not been met or
- 2 To which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



..... Independent Examiner

9 September 2024 ..... Date

# Nantwich & Acton Grammar School Foundation

## Statement of Financial Activities for the year ended 31st December 2023

	<u>2023</u>	<u>2022</u>
<b>Incoming Resources</b>		
Interest received	4086.02	56.90
Dividends received	23400.08	24510.27
Donations		
<b>Total incoming resources</b>	<u>27486.10</u>	<u>24567.17</u>
<b>Resources Expended</b>		
<b>Direct Charitable</b>		
Grants and awards	34015.09	74231.40
<b>Other Expenditure</b>		
Management and administration		300.00
<b>Total Expenditure</b>	<u>34015.09</u>	<u>74531.40</u>
<b>Net movements in funds for the year</b>	-6528.99	-49964.23
<b>Total funds brought forward</b>	-21763.93	28200.30
<b>Total funds carried forward</b>	<u>-28292.92</u>	<u>-21763.93</u>

Recognised gain of £333,972 on the sale of Quoted shares was distributed to the NAGS Foundation as indicated on the Balance Sheet

Otherwise there were no other recognised gains or losses for 2023.



# Nantwich and Acton Grammar School Foundation

## Balance Sheet as at 31st December 2023

	<u>2023</u>	<u>2022</u>
<b>Capital Investments</b>		
Mercury Asset Management Funds	300000.00	300000.00
Gilt Stock	0.00	0.00
Quoted Shares	0.00	300.00
	<u>300000.00</u>	<u>300300.00</u>
<b>Current Investments</b>		
RBS Deposit Account	337719.91	9911.81
RBS Current Account	<u>515.20</u>	<u>580.29</u>
	338235.11	10492.10
<b>Total Assets</b>	<u><u>638235.11</u></u>	<u><u>310792.10</u></u>
<b>Funds Represented</b>		
<b>Capital</b>		
* NAGS Foundation	635003.10	301031.10
James Smart Bequest	21431.11	21431.11
Simon Ackerman Prize	6986.72	6986.72
Jackson Scholarship	2403.75	2403.75
Joseph Chester Bequest	686.74	686.74
Peter Pepler Prize	16.61	16.61
Nantwich Townswomen's Guild Prize	0.00	0.00
	666528.03	332556.03
<b>Revenue</b>		
Combined Funds	-28292.92	-21763.93
	<u><u>638235.11</u></u>	<u><u>310792.10</u></u>

\* Capital increased by allocation of Quoted Share disposal gains of £333,972.00

# Nantwich & Acton Grammar School Foundation

## Notes to Accounts for the year ended 31 December 2023

### Accounting Policies

#### **1 Basis of Preparation of Accounts**

The accounts are prepared under the historical cost convention and include the results of the charity's operations which are described in the Trustees' Report and all of which are continuing.

#### **2 Investments**

Investments made by the charity are stated at cost.

#### **3 Income**

Investment income is accounted for as received by the charity.

#### **4 Value Added Tax**

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

#### **5 Management and Administration Expenditure**

Expenditure on management and administration includes all expenditure incurred by the charity not directly related to grants and awards.

#### **6 Profits from disposals**

A sum of £333,972.00 was received following sale of Homeserve shares.

Disposal of shares

Sale	334272.00
Original cost	300.00
Profit	333972.00